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EGYPTIAN COTTON NEWS LETTER
(Not for publication)

★ NOV 10 1930 ★

By Office of Egyptian Cotton Breeding, Bureau of Plant Industry, U. S. Department of Agriculture

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of November 2 states as follows:

"Trading in extra staple cotton became less active during the past week and sales totals fell off from the previous week, even though buying interest continued keen. There was practically no large lot totaling in American cotton, and sales were confined entirely to small lots ranging from 50 to 200 bales.

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"*** Nominal price quotations on medium grade Sakel on the spot are around 25 cents to 26 cents, but firm bids can shade this very considerably. Not much trading in Sakel is reported for the week outside of the round lot sale mentioned above.

"Medium grade Egyptian Uppers are offered nominally around 22 cents, but can be had in some quarters under that figure owing to the disposition of some of the tire fabric companies to trade the uppers they have in stock for extra staple cotton, - inch and three-sixteenths, - provided they are given a bonus sufficiently attractive. With suitable staple cotton available around 15 cents there is seldom any difficulty in putting through a trade whenever any customer appears for the Egyptian uppers.

"Pima cotton in good quantity is available now at 21 cents for number threes and 22 cents for number twos and 23 cents for number ones. This is the lowest price ever quoted for Pima cotton in quantity, but as yet there has been but very little buying interest aroused.

"Current quotations for middling prompt shipment Pecher cotton classed on government grade and staple standards and based on new December futures are:

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Inch and 1/8th, 200 to 250.
Inch and 3/16ths, 375 to 450.
Inch and 1/4th, 800 to 900.
Inch and 5/16ths, 950 to 1100."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT
NEW ENGLAND MILL POINTS RECEIVED BY
BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only
and do not include the 7-cent tariff)

<u>Pima</u>	<u>October 17</u>	<u>October 24</u>	<u>October 31</u>
No. 2	23.50 ¢	23.50 ¢	23.50 ¢
" 3	22.50	22.00	22.00
" 4	21.50	21.00	21.00

Sakel

Fully Good Fair	26.25 ¢	25.75 ¢	25.75 ¢
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Uppers

Fully Good Fair	21.00 ¢	20.75 ¢	20.75 ¢
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MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans
market for October 31, as received by the Bureau of Agricultural
Economics, was 10.89

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND

COTTONS ON OCTOBER 31.

(from Commercial and Financial Chronicle of November 1)

	<u>1930</u> (pence)	<u>1929</u> (pence)	<u>1928</u> (pence)
	<u>1/</u>		
Good Sakel	11.05	16.00	19.20
Middling Uplands	6.24	9.88	10.49

1/

These prices correspond to prices at Liverpool on October 31 of 22.3 cents for Good Sakel and 12.6 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.858 on October 31.

STOCKS AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of November 1)

The stocks on October 31 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1930</u>	<u>1929</u>	<u>1928</u>
577,000 bales	338,000 bales	348,000 bales

THE CROP IN EGYPT.

"Cotton" of Manchester, issue of October 18, 1930, contains the following:

Alexandria Commercial Co., Alexandria, October 8th:-

"Picking has been completed in most districts of Upper Egypt, while in Lower Egypt it is proceeding slowly. Basing ourselves on the acreage figures published by the Government, and assuming that weather conditions in the Delta during the present month will be moderately satisfactory, we estimate the total production at from 8,500,000 to 8,750,000 cantars, of which Sakel 2,250,000 to 2,375,000 cantars, Ashmouni and Zagora 5,000,000 to 5,125,000 cantars, Pilion about 500,000 cantars, Maarad about 300,000 cantars, Fouadi about 150,000 cantars, Nahda about 125,000 cantars, varicus about 175,000 cantars. We repeat that the above estimates are based on the acreage figures issued by the Government."

G. D. Economou & Co., Alexandria, October 8th:-

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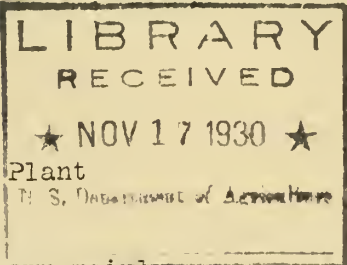
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The inquiry for Sakellaridis is still rather limited, although a little more than has been the case in preceding weeks. Pilion and Nahda have also been in good demand, and we are of opinion, as we wrote last week, that the inquiry for these varieties is in replacement of Sakellaridis."

Washington, D. C.
November 5, 1930

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By Office of Egyptian Cotton Breeding, Bureau of Plant Industry, U. S. Department of Agriculture

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of November 9 states as follows:

"Irregularity of prices in extra staple cotton markets has been so marked in recent weeks that mill men declare there is no telling when the buyer has reached the real bottom. Sales reported on the same day or on succeeding days sometimes vary as much as 50 points on identically the same cotton, and this instability of values is being blamed as one of the chief factors in keeping cotton buying operations by the various mills so very limited in quantity. Some declare there has been improvement in this particular during the past week, and that minimum quotations are slightly higher than previously, but the permanency of this change is open to some question.

* * *

"There has been virtually no demand whatever in this market recently for the very long-stapled Peeler including inch and seven thirty-seconds and also inch and one-quarter. Cotton merchants claim that this is partly due to the fact that Pima cotton of considerably longer staple is readily available at the prices asked for good grade long staple Peeler and that what little need the mills have for this type of cotton is now being covered by the use of Pima rather than Peeler.

"Middling inch and seven thirty-seconds Peeler is quoted at 650 to 750 on December, but many ask up to 800 for it. Middling inch and one quarter ranges in price from 850 on December to 1000 on, which brings the price up to 21 cents which is the level quoted for Number 3 Pima in any quantity desired. It is said that the Carolina yarn mills are buying middling quarter cotton even though New England mills are not. Sales in southern mill centers on this type have been reported at 1000 on new December for middling.

"Pima has been selling in a very limited way and the prices range 21 cents for number threes, 22 cents for number twos and 23 cents for number ones. Medium grade Egyptian Sakel has not been active this

Statement relative to long staple cotton market continued:

week, and prices for it range between 23 cents and 25 cents. Firm bids, however, are a thing to conjure with, as there is a good deal of this kind of cotton held in this country on the spot, having been brought in before the 7 cents tariff went into effect. The large lot of Sakel sold a week or 10 days ago is reported now to have been taken by one of the large thread companies. Medium grade Egyptian uppers are held relatively more firm than is Sakel cotton, owing to the fact that there was not the large supply imported prior to the tariff.

"Current Preler quotations on middling prompt shipment cotton classed on government grade and staple standards and based on new December futures are:

Inch and 1/16th - 175 to 200.
Inch and 1/8th - 200 to 250.
Inch and 3/16ths - 375 to 425.
Inch and 1/4th - 850 to 1000.
Inch and 5/16ths - 1050 to 1200."

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for November 7, as reported in the Commercial and Financial Chronicle of November 8, was 10.65

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON NOVEMBER 7.

(from Commercial and Financial Chronicle of November 8)

	<u>1930</u> (pence)	<u>1929</u> (pence)	<u>1928</u> (pence)
	<u>1/</u>		
Good Sakel	10.95	15.70	19.35
Middling Uplands	6.03	9.56	10.46

1/

These prices correspond to prices at Liverpool on November 7 of 22.1 cents for Good Sakel and 12.2 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.857 on November 7.

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of November 8)

The stocks on November 7 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1930</u>	<u>1929</u>	<u>1928</u>
607,000 bales	376,000 bales	369,000 bales

THE COTTON MARKET IN EGYPT.

"Cotton" of Manchester, issue of October 25, 1930, contains the following dispatch from G. D. Economou & Co. of Alexandria, dated October 16th:-

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"The inquiry for Sakollaridis has been larger this week, and the better grades, which are rather scarce this season, have fetched very high prices. As much as \$10 on November was paid for grades from Fully Good to Extra.

"It would appear that shippers have booked good orders for these grades, and it would not be surprising if premiums for same were to stiffen later on.

"Maarad is still in good demand as being a growth which can very well replace certain Sakollaridis qualities, and on much more favourable terms."

THE CROP IN EGYPT.

"Cotton" of Manchester, issue of October 25, 1930, contains the following:

P. Augustine & Co., Alexandria, October 16th:-

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"On the other hand, the average quality of cotton offering now in the interior seems to be at the very least a full grade below the normal, this being due not only to the crop failure, but also to careless picking. . . ."

J. Rele & Co., Alexandria, October 17th:-

"The latest report of the Ministry of Agriculture is most disappointing. During the past fortnight the pink bell worm attacks have spread to such an extent as to have affected 95 per cent. of the unmaturing cotton bolls. In the Menoufia Province the unripened portion of the crops has actually been completely destroyed. The second picking of the crop, wherever there was any hope of one, must now be looked upon as almost a total failure."

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of November 16 states as follows:

"Sharp increase in basis quotations took place all along the line in extra staple cotton markets this week and resulted in greatly slowing up sales in this and other consuming centers. Mills for the most part refused to follow the advance except in those cases where raw material purchases were unavoidable owing to the exhaustion of the mill's reserve stocks.

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"There was little trading in Egyptian or Pima reported this week, and prices for both continue nominally unchanged.

"Current quotations on middling prompt shipment American cotton classed on government grade and staple standards and based on now December are:

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Inch and 1/8th - 235 to 300.
Inch and 3/16ths - 400 to 475.
Inch and 1/4th - 850 to 1000.
Inch and 5/16ths - 1050 to 1200."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT
NEW ENGLAND MILL POINTS RECEIVED BY
BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only
and do not include the 7-cent tariff)

<u>Pima</u>	<u>November 7</u>	<u>November 14</u>
No. 2	23.50 ¢	23.50 ¢
" 3	22.50	22.00
" 4v.	21.00	21.00

Sakel

Fully Good Fair	26.00 ¢	26.25 ¢
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Uppers

Fully Good Fair	21.25 ¢	21.50 ¢
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MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for November 14, as received by the Bureau of Agricultural Economics, was 10.72

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LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON NOVEMBER 14.

(from Commercial and Financial Chronicle of November 15)

	<u>1930</u> (pence)	<u>1929</u> (pence)	<u>1928</u> (pence)
	<u>1/</u>		
Good Sakel	10.75	15.90	19.25
Middling Uplands	5.98	9.56	10.55

1/
These prices correspond to prices at Liverpool on November 14 of 21.7 cents for Good Sakel and 12.0 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.856 on November 14.

STOCKS AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of November 15)

The stocks on November 14 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

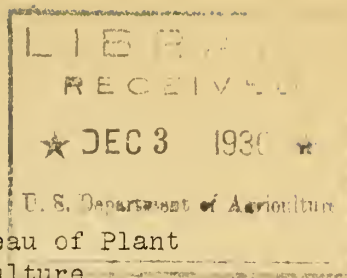
<u>1930</u>	<u>1929</u>	<u>1928</u>
629,000 bales	390,000 bales	396,000 bales

MILL CONSUMPTION IN THE UNITED STATES OF PIMA AND IMPORTED
EGYPTIAN COTTONS FOR OCTOBER, 1930.

The Bureau of the Census reports mill consumption of American-Egyptian (Pima) cotton during the month of October as 577 bales of 500 pounds gross weight, compared with 539 bales in September and 576 bales in August. The mill consumption of imported Egyptian cotton is reported as having been 9,874 bales in October, compared with 7,915 bales in September and 7,673 bales in August.

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of November 23 states as follows:

"Staple cotton markets in this and other New England centers have been upset this week by the sudden and unaccountable stiffening in prices in most southern quarters. Basis quotations on middling have been further stiffened this week despite the fact that trading for two or three weeks past has been very limited and no very heavy demand is apparent in any quarter. Mills are refusing to pay the higher prices except when forced to do so by pressing immediate needs, but most cotton shippers are maintaining an attitude of indifference to current demand, and offerings at cut prices seem to be confined to comparatively few quarters, where they apply only to limited quantities.

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"The market for Pima and Egyptian cotton has been inactive this week and prices are nominally unchanged, with Pima of good grade readily obtainable around 21 cents to 22 cents.

"Current quotations on fully middling cotton classed on government standards and based on new December are:

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Inch and 1/8th, 300 to 350.
Inch and 3/16ths, 450 to 500.
Inch and 1/4th, 800 to 900.
Inch and 5/16ths, 1000 to 1100."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT
NEW ENGLAND MILL POINTS RECEIVED BY
BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only
and do not include the 7-cent tariff)

<u>Pima</u>	<u>November 21</u>
No. 2	23.25 ¢
" 3	22.75
" 4	22.50

<u>Sakel</u>	
Fully Good Fair	26.05 ¢

<u>Uppers</u>	
Fully Good Fair	21.15 ¢

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for November 21, as received by the Bureau of Agricultural Economics, was 10.60

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON NOVEMBER 21.

(from Commercial and Financial Chronicle of November 22)

	<u>1930</u> (pence)	<u>1929</u> (pence)	<u>1928</u> (pence)
	<u>1/</u>		
Good Sakel	10.65	15.70	19.90
Middling Uplands	5.98	9.76	10.84

1/ These prices correspond to prices at Liverpool on November 21 of 21.5 cents for Good Sakel and 12.0 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.855 on November 21.

STOCKS AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of November 22)

The stocks on November 21 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1930</u>	<u>1929</u>	<u>1928</u>
639,000 bales	415,000 bales	415,000 bales

EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports as follows the imports from Egypt, in equivalent 500-pound bales, during the month of October and during the 3 months ending October 31, 1930, as well as the corresponding data for the preceding year:

October		:	3 months ending October 31	
1930	1929	:	1930	1929
3	4,186	:	25	37,482

